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Dear John

Thank you for your detailed response to the Thun Group of Banks' latest Discussion Paper on 20 February. I am replying on behalf of the Thun Group.

Our Discussion Paper aims to support the ongoing debate generated by the OECD's Responsible Business Conduct project and, more broadly, on how the UN Guiding Principles on Business and Human Rights pertain to the banking sector.

We believe that it is our responsibility to provide insight and detail on how the UN Guiding Principles and human rights due diligence apply within a banking context in order to provide an industry perspective. Of course, all stakeholders are welcome to provide their views on the topic and it is the purpose of such a dialogue to bring together various diverse and often contrary opinions and interpretations to ideally come to a shared and robust understanding of a complex matter.

We would therefore welcome the opportunity to have a dialogue with you on the content of our Discussion Paper and, more specifically, certain areas where our opinions may differ. In particular, we would like to address your point that our Discussion Paper collapses the two categories of

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"cause" and "contribute to" into one for banks, your concept of a "continuum between contribution and linkage", and your interpretation of our case studies.

We believe that our Paper supports the ongoing process of interpreting the application of the UN Guiding Principles to banks. We considered and debated the contents of our Discussion Paper over a long period of time to arrive at a careful and detailed analysis, including illustrative case studies. We look forward to discussing our findings and other pertinent aspects of the debate in ongoing and forthcoming multi-stakeholder forums, including the aforementioned OECD RBC project and the annual Thun Group meeting. The Thun Group's approach has always been to encourage stakeholder responses to our views on these complex topics and we would be happy to continue this discussion during 2017, ideally in person. We would therefore like to invite you to the forthcoming meeting in Thun on 19 June to participate in a multi stakeholder debate on these issues.

Kind regards,

A handwritten signature in black ink, appearing to read 'Christian', written in a cursive style.

Christian

Convener of the Thun Group of Banks